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10 Attorneys for Defendants
BlackRock Institutional Trust Company, N.A.; BlackRock,
11 Inc.; the BlackRock, Inc. Retirement Committee; the
Investment Committee of the Retirement Committee; the
12 Administrative Committee of the Retirement Committee;
Catherine Bolz; Chip Castille; Paige Dickow; Daniel A.
13 Dunay; Jeffrey A. Smith; Anne Ackerley; Nancy Everett;
Joseph Feliciani, Jr.; Ann Marie Petach; Michael
14 Fredericks; Corin Frost; Daniel Gamba; Kevin Holt; Chris
Jones; Philippe Matsumoto; John Perlowski; Andy
15 Phillips; Kurt Schansinger; Tom Skrobe; Amy Engel;
Management Development & Compensation Committee of
16 the BlackRock, Inc. Board of Directors; Kathleen Nedl;
Marc Comerchero; Joel Davies; John Davis; Milan Lint;
17 and Laraine McKinnon

18
19 UNITED STATES DISTRICT COURT
20 NORTHERN DISTRICT OF CALIFORNIA

21 Charles Baird and Lauren Slayton, as
22 individuals, and on behalf of all others
similarly situated, and on behalf of the
23 BlackRock Retirement Savings Plan,

24 Plaintiffs,

25 v.

26 BlackRock Institutional Trust Company, N.A.
et al.,

27 Defendants.
28

Case No. 17-cv-01892-HSG

**[PROPOSED] ORDER GRANTING
DEFENDANTS' MOTION FOR
SUMMARY JUDGMENT**

1 A Motion for Summary Judgment (“the motion”) filed by defendants BlackRock Institutional
 2 Trust Company, N.A. (“BTC”); BlackRock, Inc.; the BlackRock, Inc. Retirement Committee; the
 3 Investment Committee of the Retirement Committee; the Administrative Committee of the
 4 Retirement Committee; Catherine Bolz; Chip Castille; Paige Dickow; Daniel A. Dunay; Jeffrey
 5 A. Smith; Anne Ackerley; Nancy Everett; Joseph Feliciani, Jr.; Ann Marie Petach; Michael
 6 Fredericks; Corin Frost; Daniel Gamba; Kevin Holt; Chris Jones; Philippe Matsumoto; John
 7 Perlowski; Andy Phillips; Kurt Schansinger; Tom Skrobe; Amy Engel; Management
 8 Development & Compensation Committee of the BlackRock, Inc. Board of Directors; Kathleen
 9 Nedl; Marc Comerchero; Joel Davies; John Davis; Milan Lint; and Laraine McKinnon came on
 10 hearing before this Court on December 10, 2020. Having considered the motion, together with all
 11 papers filed in support of and in opposition to the motion, the argument of counsel, and all other
 12 matters properly before the Court, and for good cause appearing, the Court finds that defendants
 13 are entitled to summary judgment:

- 14 • on all prohibited transaction claims (Counts II, III & IX) to the extent premised on
 15 transactions occurring before April 5, 2011 because they are time-barred by ERISA’s six-
 16 year statute of repose, 29 U.S.C. § 1113(1);
- 17 • on all prohibited transactions claims (Counts II, III, & IX) because undisputed evidence
 18 establishes the application of ERISA prohibited transaction exemptions to the Plan’s
 19 investment in BlackRock funds and BlackRock’s receipt of securities lending
 20 compensation in connection with the same;
- 21 • on all claims for breach of fiduciary duty with respect to the selection and monitoring of
 22 Plan investments (Count I) because plaintiffs lack evidence from which a reasonable
 23 factfinder could conclude that defendants engaged in an imprudent or disloyal process;
- 24 • on all claims for breach of fiduciary duty with respect to the selection and monitoring of
 25 Plan investments (Count I) because plaintiffs lack evidence from which a reasonable
 26 factfinder could conclude that the challenged investment options were objectively
 27 imprudent or that Plan’s investment in them caused any losses;

- on all claims for breach of fiduciary duty with respect to the disclosure of fees (Count V) because plaintiffs lack evidence from which a reasonable factfinder could conclude that the Plan's fee disclosures to participants were deficient or otherwise in violation of law;
- on all claims against individual members of the Plan's fiduciary committees (Counts I, II, III, V, VI, & VII) because plaintiffs lack evidence from which a reasonable factfinder could conclude that those individuals breached any fiduciary duties;
- on all claims with respect to BTC's management of securities lending cash collateral (Count VIII) because plaintiffs lack evidence from which a reasonable factfinder could conclude that BTC's management of the cash collateral violated applicable guidelines or caused any loss to the Plan; and
- on all claims for failure to monitor other fiduciaries (Count VI) and co-fiduciary liability (Counts VII & X) because these claims derive entirely from the foregoing alleged breaches of fiduciary duties and prohibited transactions, and thus plaintiffs lack evidence from which a reasonable factfinder could find in their favor.

and hereby **GRANTS** the motion in its entirety.

IT IS SO ORDERED.

Dated: _____

HON. HAYWOOD S. GILLIAM, JR.